

~~(C) THE SECRETARY SHALL MAKE A TRANSFER UNDER THIS SECTION IN ACCORDANCE WITH THE APPROPRIATION AMENDMENT PROCESS UNDER § 7-200 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

5-718.

(A) (1) A LOCAL GOVERNMENT MAY APPLY FOR AND THE SECRETARY MAY APPROVE A GRANT TO A LOCAL ECONOMIC DEVELOPMENT FUND.

(2) IN JUDGING WHETHER OR NOT TO APPROVE A GRANT, THE SECRETARY SHALL CONSIDER AND DETERMINE:

(I) THE AVERAGE RATE OF UNEMPLOYMENT FOR THE LOCAL JURISDICTION IN COMPARISON TO THE AVERAGE RATE OF UNEMPLOYMENT FOR THE STATE;

(II) WHETHER THE LOCAL GOVERNMENT CURRENTLY ADMINISTERS A LOCAL ECONOMIC DEVELOPMENT FUND;

(III) THE ABILITY OF THE LOCAL GOVERNMENT TO LEVERAGE PRIVATE MONEYS;

(IV) THE LEVEL OF FINANCIAL COMMITMENT PROVIDED BY THE LOCAL GOVERNMENT; AND

(V) ANY OTHER FACTORS THAT THE SECRETARY CONSIDERS RELEVANT.

(B) TO QUALIFY FOR A GRANT, A LOCAL GOVERNMENT SHALL PROVIDE AT LEAST AN EQUAL AND MATCHING GRANT OF FUNDS TO THE LOCAL ECONOMIC DEVELOPMENT FUND.

(C) (1) DURING A FISCAL YEAR:

(I) THE DEPARTMENT MAY NOT GRANT MORE THAN \$2 MILLION UNDER THIS SECTION; AND

(II) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, A COUNTY MAY NOT RECEIVE MORE THAN \$250,000 UNDER THIS SECTION.

(2) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, DURING THE PERIOD FROM OCTOBER 1, 1998 THROUGH JUNE 30, 2003, A COUNTY MAY NOT RECEIVE A TOTAL OF MORE THAN \$500,000 UNDER THIS SECTION.

(3) FOR PURPOSES OF THE LIMITATIONS UNDER PARAGRAPHS (1)(II) AND (2) OF THIS SUBSECTION, ANY FUNDS RECEIVED UNDER THIS SECTION BY A MUNICIPAL CORPORATION OR A DESIGNATED AGENCY OR INSTRUMENTALITY SHALL BE DEEMED TO BE FUNDS GRANTED TO THE COUNTY WITHIN WHICH THE MUNICIPAL CORPORATION, AGENCY, OR INSTRUMENTALITY IS LOCATED.

(D) (1) A LOCAL GOVERNMENT SHALL UTILIZE A GRANT OF FUNDS UNDER THIS SECTION FOR THE PURPOSE OF PROVIDING LOANS FOR FINANCING ECONOMIC DEVELOPMENT PROJECTS.